

272A.12-020 Nonjudicial dissolution.

Except as otherwise provided in KRS 272A.12-030 and 272A.12-040, a limited cooperative association is dissolved and its activities shall be wound up:

- (1) Upon the occurrence of an event or at a time specified in the articles of association;
- (2) Upon the action of the association's organizers, board of directors, or members under KRS 272A.12-040 or 272A.12-050; or
- (3) Ninety (90) days after the dissociation of a member, which results in the association having one (1) patron member and no other members, unless the association:
 - (a) Has a sole member that is a cooperative; or
 - (b) Not later than the end of the ninety (90) day period, admits at least one (1) member in accordance with the organic rules and has at least two (2) members, at least one (1) of which is a patron member.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 89, effective July 12, 2012.